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OF COUNSEL  
WILLIAM L. MARBURY  
G. VAN VELSOR WOLF

\* ADMITTED IN D.C. ONLY

94157  
RECORDATION NO. 9425  
OCT 30 1980 3 23 PM  
OCT 30, 1980  
INTERSTATE COMMERCE COMMISSION

Interstate Commerce Commission,  
12th and Constitution Avenues,  
Washington, D.C. 20423

Dear Sirs:

0-304A012  
No.  
Date OCT 30 1980  
Fee \$ 10.00  
ICC Washington, D. C.

Pursuant to the provisions of Section 11303 of the Interstate Commerce Act, as revised and recodified by Public Law 95-473, and the regulations of the Interstate Commerce Commission promulgated thereunder, we are transmitting for filing and recording originals or executed counterparts of an Assignment dated September 15, 1980 (the "Assignment") by and between Sun Life Insurance Company of America ("Sun Life") and The First National Bank of Maryland ("FNB").

The above-referenced document has not previously been recorded with the Interstate Commerce Commission. However, the Assignment relates to the Conditional Sale Agreement Purchase Commitment Agreement dated as of May 31, 1978 (the "Agreement") by and among National Railway Utilization Corporation ("NRUC"), Pickens Railroad Company, Sun Life and FNB, which was recorded with the Interstate Commerce Commission on June 5, 1978 and assigned Recordation No. 9425. The Assignment also relates to the Conditional Sale Agreements executed by NRUC as vendee which are identified in Exhibit A attached hereto and previously were filed with the Interstate Commerce Commission and assigned the Recordation Numbers set on such Exhibit A.

The Assignment should be filed as a subpart of the Agreement and assigned Recordation No. 9425-Y, which is the next available recordation subletter under Recordation No. 9425. The Assignment should additionally be cross-referenced to each of the Conditional Sale Agreements identified on Exhibit A.

The equipment covered by the Assignment is one hundred

Interstate Commerce Commission,  
October 30, 1980  
Page Two

ninety-two (192) 70-ton 50-foot 6-inch Class XM boxcars bearing the road numbers set forth in Exhibit A attached hereto.

The names and addresses of the parties to the transactions are listed below:

The First National Bank of Maryland (Assignee)  
First Maryland Building  
25 South Charles Street  
Baltimore, Maryland 21201

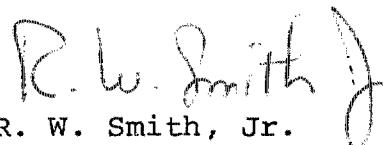
Sun Life Insurance Company of America (Assignor)  
c/o Sun Insurance Services, Inc.  
260 Peachtree Street, N.W.  
Atlanta, Georgia 30303

National Railway Utilization Corporation (Vendee)  
1100 Centre Square East  
1500 Market Place  
Philadelphia, Pennsylvania 19102

Please accept for recordation two counterparts of the document, stamp the remaining counterparts with the appropriate Recordation Number, and return a copy of the document with your fee receipt and letter confirming receipt to my delivery messenger.

The necessary filing and recordation fees for this document are submitted herewith.

Very truly yours,

  
R. W. Smith, Jr.

RWSJr:jek  
Attachments

EXHIBIT A

<u>Date of Conditional Sale Agreement</u>	<u>Recordation No. of Conditional Sale Agreement</u>	<u>Date of Agreement and Assignment</u>	<u>Recordation No. of Agreement and Assignment</u>	<u>Car No. Designation (both inclusive)</u>
March 13, 1979	10202	March 13, 1979	10202-A	NSL 150575-150614
March 15, 1979	9425-L	March 15, 1979	9425-M	NSL 155410-155441
March 30, 1979	9425-K	March 30, 1979	9425-L	NSL 150695-150734
April 10, 1979	9425-N	April 10, 1979	9425-O	NSL 150735-150774
April 17, 1979	9425-P	April 17, 1979	9425-Q	HOSC 250000-250039

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ASSIGNMENT

INTERSTATE COMMERCE COMMISSION

ASSIGNMENT, made September 15, 1980, by SUN LIFE INSURANCE COMPANY OF AMERICA of Baltimore, Maryland, Assignor, to FIRST NATIONAL BANK OF MARYLAND of Baltimore, Maryland, Assignee.

WHEREAS, Assignor and Assignee are parties to a certain Conditional Sale Agreement Purchase Commitment Agreement (the "Agreement") dated as of May 31, 1978; and

WHEREAS, pursuant to the Agreement, Assignor and Assignee agreed to finance the purchase of railroad boxcars for National Railway Utilization Corporation (NRUC) and Pickens Railroad Company (Pickens) pursuant to Conditional Sale Agreements ("CSA's"); and

WHEREAS, Assignor and Assignee entered into a certain Finance and Participation Agreement ("Participation Agreement") dated as of May 31, 1978, which set forth the terms, covenants and agreements governing their respective obligations under the Agreement and their participating interests under the CSA; and

WHEREAS, the CSA's (identified on Exhibit A) have been executed pursuant to the Agreement, and Assignor and Assignee have jointly financed 192 railroad boxcars, all pursuant to said CSA's; and

WHEREAS, Assignee has, pursuant to the Participation Agreement, acted as agent for Assignor, executing the necessary documents and retaining possession of all original CSA's and other collateral documents; and

WHEREAS, Assignee desires to acquire Assignor's entire interest in the said CSA's and the 192 railroad boxcars conveyed thereby, it being the expressed intent of Assignee to lease said boxcars to the Illinois Central Gulf Railroad ("ICG"), and

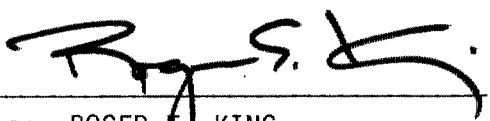
WHEREAS, Assignor and Assignee have entered into a letter agreement dated August 14, 1980, setting forth the terms and conditions of Assignee's purchase of Assignor's interests in and to the said CSA's and the 192 boxcars conveyed thereby;

NOW, THEREFORE, for and in consideration of the sum of \$2,033,728.51, said sum being calculated pursuant to the formula set forth in the August 14, 1980 letter agreement, Assignor does hereby assign and transfer to Assignee all of its right, title and interest in and to the CSA's held jointly with Assignee pursuant to the Agreement, together with all of Assignor's interests in the 192 railroad boxcars conveyed thereby.

THIS ASSIGNMENT IS MADE WITHOUT RECOURSE AND WITHOUT ANY WARRANTIES WHATSOEVER, EITHER EXPRESS OR IMPLIED, BUT IS SUBJECT TO THE RIGHTS AND OBLIGATIONS OF THE PARTIES AS SET FORTH IN THE AUGUST 14, 1980 LETTER AGREEMENT.

IN WITNESS WHEREOF, Assignor has executed this instrument.

SUN LIFE INSURANCE COMPANY OF AMERICA

By: 

Title: ROGER S. KING  
VICE PRESIDENT - INVESTMENTS

(Corporate Seal)

EXHIBIT A

<u>Date of Conditional Sale Agreement</u>	<u>Recordation No. of Conditional Sale Agreement</u>	<u>Date of Agreement and Assignment</u>	<u>Recordation No. of Agreement and Assignment</u>	<u>Car No. Designation (both inclusive)</u>
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March 30, 1979	9425-K	March 30, 1979	9425-L	NSL 150695-150734
April 10, 1979	9425-N	April 10, 1979	9425-O	NSL 150735-150774
April 17, 1979	9425-P	April 17, 1979	9425-Q	HOSC 250000-250039

State of Georgia)  
County of Fulton) SS:

I HEREBY CERTIFY, that on this 24th day of October, 1980, before the subscriber, a Notary Public in and for said City and State, personally appeared Roger E. King, who, being by me duly sworn, says that he is a Vice President of Sun Life Insurance Company of America, that one of the seals affixed to the foregoing instrument is the corporate seal of said corporation, that said instrument was signed and sealed on behalf of said corporation by authority of its Board of Directors, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

IN TESTIMONY WHEREOF, I have hereunto set my hand and official seal, this 24th day of October, 1980.

Maricia A. Thomas  
Notary Public

(Notarial Seal)

My Commission Expires: Notary Public, Georgia State at Large  
My Commission Expires Feb. 8, 1981